

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY SINGAPORE

UNCLAS STATE 170859

E.O. 11652: N/A

TAGS: APUB, SN

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO SINGAPORE

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE
ON THE DIRECT LOAN OF DOLS 642,600 TO NISM OF SINGAPORE.
RELEASE IS SCHEDULED FOR ANNOUNCEMENT THERE IN WASHINGTON,
D.C. FOR A.M. PAPERS, FRIDAY, AUGUST 31, 1973.

QUOTE: EXIMBANK SUPPORTS DOLS 1.4 MILLION SALE OF U.S.
EQUIPMENT FOR STEEL PLANT EXPANSION IN SINGAPORE

TOHELP FINANCE A DOLS 1,428,000 SALE OF TWO ELECTRIC
ARC FURNACES AND RELATED EQUIPMENT AND SERVICES FROM THE U.S.
TO SINGAPORE, THE BOARD OF DIRECTORS OF THE
EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED
A DIRECT LOAN
OF DOLS 642,600 TO FINANCE 45 PERCENT OF THE
U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS.
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A LOAN OF DOLS 642,600 FROM BANK OF AMERICA WILL FINANCE ANOTHER

45 PERCENT OF THE U.S. COSTS. THE BORROWER, NATIONAL
IRON AND STEEL MILLS, LTD. (NISM) OF SINGAPORE,
WILL MAKE A CASH PAYMENT OF 10 PERCENT OF THE U.S. COSTS OR
DOLS 142,800.

ESTABLISHED IN 1961, NISM IS A MANUFACTURER OF STEEL
BARS, IRON PIPING AND WIRE RODS. THE PROJECT FOR WHICH FINANCING
IS BEING EXTENDED CONSISTS OF THE DESIGN, CONSTRUCTION
AND EQUIPPING FOR AN EXPANSION OF AN EXISTING STEEL
PLANT IN SINGAPORE AT A TOTAL COST OF SOME DOLS 13 MILLION. LEC-
TROMELT CORPORATION OF PITTSBURGH WILL FURNISH THE
TWO ELECTRIC ARC FURNACES.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS
BEGINNING MAY 20, 1975, WITH EXIMBANK'S DIRECT LOAN OF
DOLS 642,600 TO BE REPAID OUT OF THE LAST 7 INSTALLMENTS
WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING
BALANCES. REPAYMENT OF THE EXIMBANK LOAN IS TO BE
GUARANTEED BY THE DEVELOPMENT BANK OF SINGAPORE.
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